

Founded in 1852
by Sidney Davy Miller

Sidney T. Miller (1864-1940)
George L. Canfield (1866-1928)
Lewis H. Paddock (1866-1935)
Ferris D. Stone (1882-1945)

MILLER CANFIELD

MILLER, CANFIELD, PADDOCK AND STONE, P.L.L.C.

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September 26, 2003

Securities and Exchange Commission
450 Fifth Street N.W.
Washington, D.C. 20549

PROCESSED

OCT 09 2003

THOMSON
FINANCIAL

Re: TFS (File No. 82-5095)
Information being furnished pursuant to Rule 12g3-2(b)

Ladies and Gentlemen:

On behalf of TFS, a Swiss corporation, I enclose pursuant to Rule 12g3-2(b) the following:

A press release on TFS Results – First half 2003

TFS has issued press releases in addition to those listed above. They are not being submitted with this letter in reliance on Rule 12g3-2(b)(3) because TFS believes that their contents would not be material to a decision to invest in TFS shares. All of TFS's English language press releases continue to be available at www.tfsbrokers.com, a website maintained by one of its U.S. subsidiaries.

As described in Tradition Financial Services' letter to you dated May 23, 2000, TFS has continued to publish financial information (in the French language only) in a French legal newspaper pursuant to the requirements of French law. There are no English translations, versions, or summaries of the publications that have been prepared.

TFS does not currently require the availability of the Rule 12g3-2(b) exemption because it has far fewer than 300 U.S. shareholders.

As stated in paragraph (5) of Rule 12g3-2(b), the information and documents being furnished in and with this letter are being furnished with the understanding that they will not be deemed "filed" or otherwise submit to the liabilities of Section 18 of the Securities Exchange Act of 1934, and that neither this letter nor the furnishing of any information or documents in or with this letter constitutes an admission for any purpose that TFS is subject to that Act.

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MILLER, CANFIELD, PADDOCK AND STONE, P.L.L.C.

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September 26, 2003

To signify your receipt of this letter and the enclosures, kindly date-stamp the enclosed extra copy of this letter and return it to me in the enclosed postage-paid envelope. Thank you.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Geoffrey Chinn".

Geoffrey M. Chinn

GMC/yb
Enclosures
By Federal Express

NYLIB:30547.1\107538-00001

**First half 2003:****Turnover: CHF 78.2 million****Operating profit: CHF 7.1 million****Net profit - Group share: CHF 3.5 million**

TFS, a broker in the over-the-counter financial and non-financial markets, posted a **consolidated turnover of CHF 78.2 million** (€50.3 million) in the first half, against CHF 93.3 million (€63.4 million) a year ago - a decline of 5.7% in constant terms.

This deterioration was mainly due to the sharp slowdown in the Group's energy business, particularly in the electricity and natural gas sectors, where volumes were severely impacted by the knock-on effects of the Enron debacle. Activities in currency options and equity derivatives, on the other hand, continued their good performance during the period.

Against this backdrop of sharply declining revenues, TFS reined in its operating expenses, reducing them overall by 14.7%. **Operating profit in the period reached CHF 7.1 million** (€4.6 million), for an operating margin of 9.1%, compared with 12.4% in the previous period.

Consolidated net profit stood at CHF 5.4 million (€3.5 million) in H1 2003, against CHF 7.3 million (€4.9 million) a year ago, for a net margin of 7.0%, compared with 7.8% in the previous period. After taking account of minority interests of CHF 2.0 million (€1.3 million), **Group share of net profit reached CHF 3.5 million** (€2.2 million), bringing consolidated equity to CHF 51.1 million (€32.9 million), CHF 47.5 million (€30.6 million) of which was Group share. TFS achieved a consolidated net cash position of CHF 41.9 million (€27.0 million), reflecting the Group's solid financial standing.

Following on the heels of a depressed second half in 2002, TFS was again faced with a particularly difficult trading climate for its core energy brokering business. This was cushioned to a certain extent by growth in its currency options and equity derivatives businesses, allowing it to achieve a Group share of net profit of CHF 3.5 million (€2.2 million), for an annualised return of over 15% on consolidated equity.

Founded in 1985, TFS (Tradition Financial Services) is a pure broker of a diversified portfolio of financial and non-financial products. The Group is present in the world's main financial centres, covering the currency options, equity derivatives, precious metals, energy and pulp & paper markets. TFS's energy division brokers products such as electricity, natural gas, oil, coal and weather derivatives. TFS is listed on the Second Marché of Euronext Paris - foreign section - and in the NextPrime segment of Euronext.. For further information on our Group, visit our site at www.tfsbrokers.com. ISIN code: FR0000490443.

Lausanne, 8 September 2003

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